Economic Update

October 2012

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Business Briefs

According to the latest census release, there were 78,960 private households in St. John's metro in 2011, an increase of 11.7% from 2006. The average household size remains unchanged from 2006 at 2.5 persons residing in private households. In St. John's metro, 56.8% of private households lived in single-detached houses and 0.7% lived in apartments in buildings that have five or more storeys. The rest lived in other types of dwelling structures. In St. John's metro, 68.2% of census families were married couples in 2011, while 14.3% were common-law couples and 17.6% were lone-parent families.

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Broker Westshore, a leading global offshore shipbroker for the oil and energy industry, has opened an office in St John's, in order to assist with ship brokerage projects in the North Atlantic and Arctic areas. The company intends to build their local knowledge of the operators in the region and work on developing strong relations in the offshore industry in Canada. The company's new office is located at 106 Water Street.

The number of new motor vehicles sold in July 2012 increased 11.2% to 3,212 units in Newfoundland and Labrador. Nationally, the number of new motor vehicles sold in Canada increased 5.0% for the same month.

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A new report from the Canadian Centre for Policy Alternatives shows that Newfoundland and Labrador is the most affordable province for university education, both for median- and low-income families, while Ontario and Nova Scotia are among the least affordable. Average tuition and compulsory fees in Newfoundland and Labrador are $2,893 per academic year. The report credits the province for providing up-front assistance for students, a zero interest policy on student loans and debt forgiveness. www.policyalternatives.ca

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The Department of Innovation, Business and Rural Development announced a call for expressions of interest to the **Technology Utilization Program** for businesses that are interested in expanding their technology capacity to increase competitiveness and productivity. Additional details on the program are available at www.ibrd.gov.nl.ca

City Building Permits (Year to date as of Sept 24, 2012)

Type	2011	2012	% Variance
Commercial	$46,400,900	$165,900,100	258
Industrial	1,800,800	3,600,100	100
Institutional	32,100,400	15,500,500	-52
Residential	156,700,900	142,300,300	-9
Repairs	4,000,000	4,000,000	0
Total	**$241,003,000**	**$331,301,000**	37

Economic Indicators

- **The New Housing Price Index for St. John's Metro was 147.9 in July 2012 up 0.8% compared to the same month in the previous year.**
- **The Consumer Price Index for St. John's Metro was 123.8 in August 2012 up 1.6% compared to the same month in the previous year.**

Labour Force Characteristics, St. John's Metro, *(seasonally adjusted, three-month moving average)*

	Aug 12	Chg.*
Labour Force	117,100	4.7%
Unemployment Rate	7.1%	0.5pt
Employment Rate	66.9%	2.1pt
Participation Rate	72.0%	2.6pt

** Same month previous year.*

Business Approvals

Dance school, 93 Torbay Rd.

RBC, Kelsey Dr.

Jin Dragon Inc., 27 Blackmarsh Rd.

Saltwater Restaurant, 286 Duckworth St.

Lawton's Wholesale, 59-61 Pippy Pl.

Great Canadian Dollar Store, 27 Elizabeth Ave.

Halloween Alley, 16-72 Hamlyn Rd.

Christmas Warehouse, 323 Kenmount Rd.

Dog grooming business, 600 Topsail Rd.

Dental clinic, 255 Majors Path

Retail clothing & crafts, 206 Duckworth St.

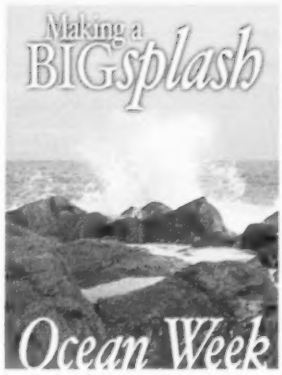
New Home Based Business

Electrical contractor, 33 Dorset St.

Hair salon, 129 Penney Cres.

Initiatives

Ocean Week 2012



Ocean Week recognizes the significance of the ocean and oceans related industries, and highlights the growing ocean technology sector. This year the week will be held from **October 21 - 27** . Some of the events include:

- Ocean Innovation Conference, October 21-24
- Canadian Underwater Conference and Exhibition, October 21-23
- Ocean Film Night – *Atlantic Crossing: A Robot's Daring Mission* , Bruneau Centre, MUN, October 23 7:30 pm
- Reading with author Robert Parsons *Tales of the North Atlantic*, A.C Hunter Public Library, October 24 7 pm

Also, during *Ocean Week*, the City of St. John's will be hosting the *World Energy Cities Partnership Annual General Meeting*. This international event will have representatives from 19 energy cities worldwide gather to share experiences and knowledge. This event will be the first time the group has visited St. John's and offers a great opportunity to promote St. John's and local energy and ocean industries. For additional information about Ocean Week visit www.stjohns.ca

Upcoming Events

Ocean Technology Speaker Series	Oct 4	cathy.hogan@oceansadvance.net
Festival of New Dance	Oct 9 – 14	festivalofnewdance.ca
Lunch and Learn - Exporting 101	Oct 10	email: info.cb.nl@acoa-apeca.gc.ca
International Association of Maritime Universities	Oct 15–17	www.iamu-edu.org
Speed Networking: *St. John's Board of Trade*	Oct 16	bot.nf.ca
St. John's International Women's Film Festival	Oct 16 – 20	www.womensfilmfestival.com
Noia Lunch – *Lessons learned from Western Australia's investment in its energy future*	Oct 24	www.noia.ca
2012 Atlantic Green Forum	Oct 28 – 30	landscapenl.com
Mineral Resources Review	Nov 1–3	www.nr.gov.nl.ca/nr/mines/mineral.html

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